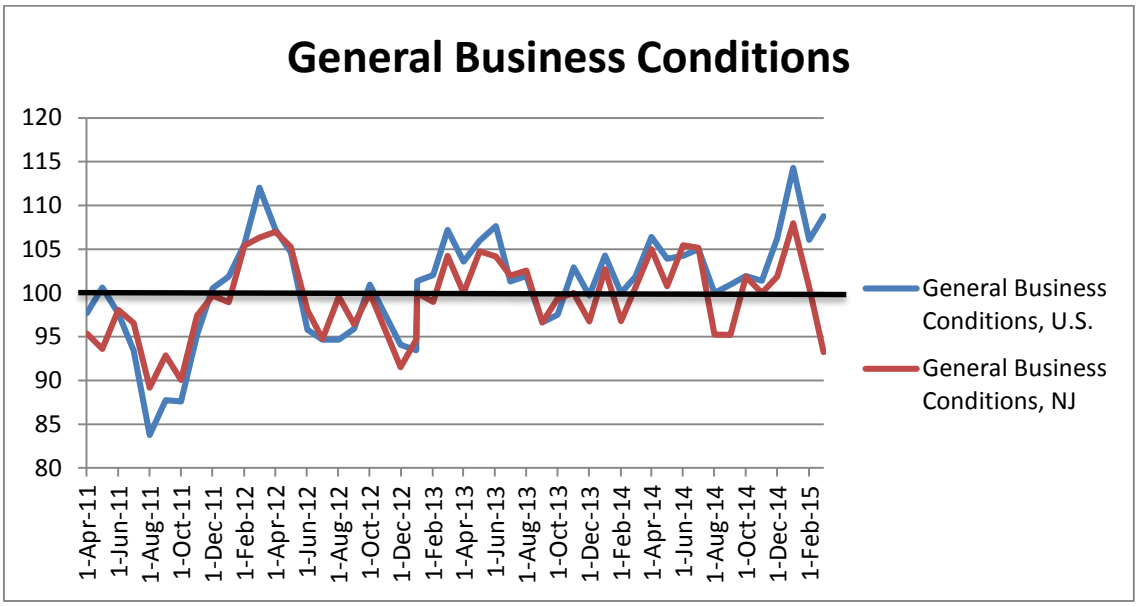
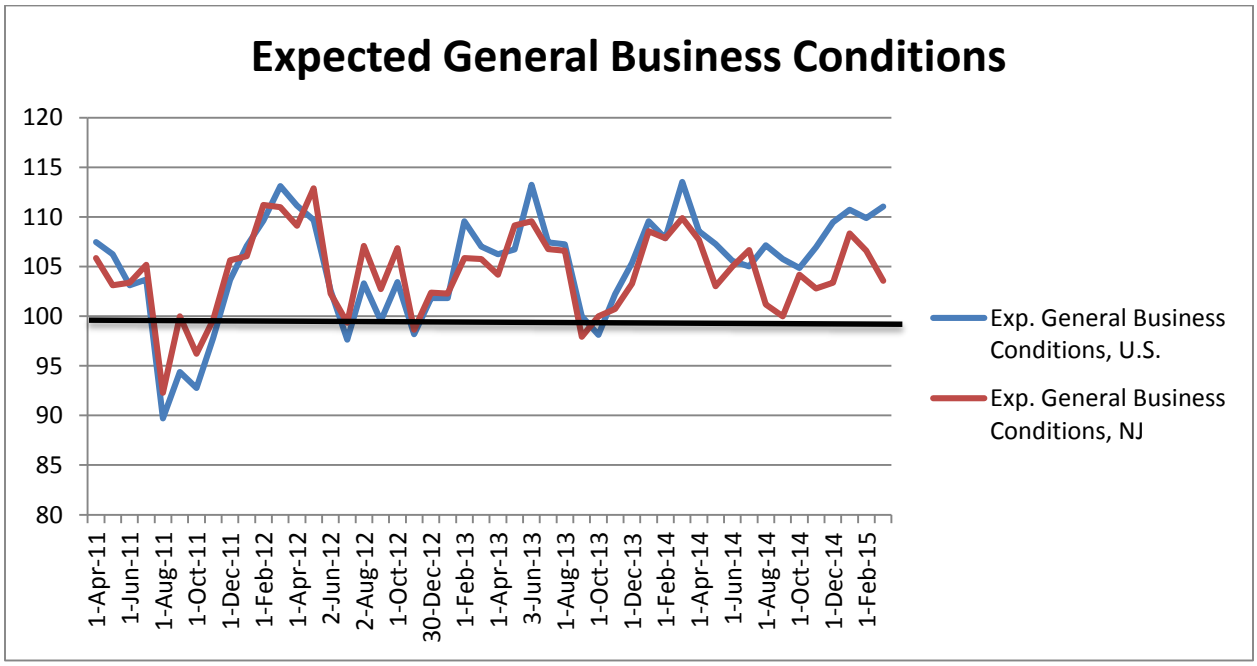
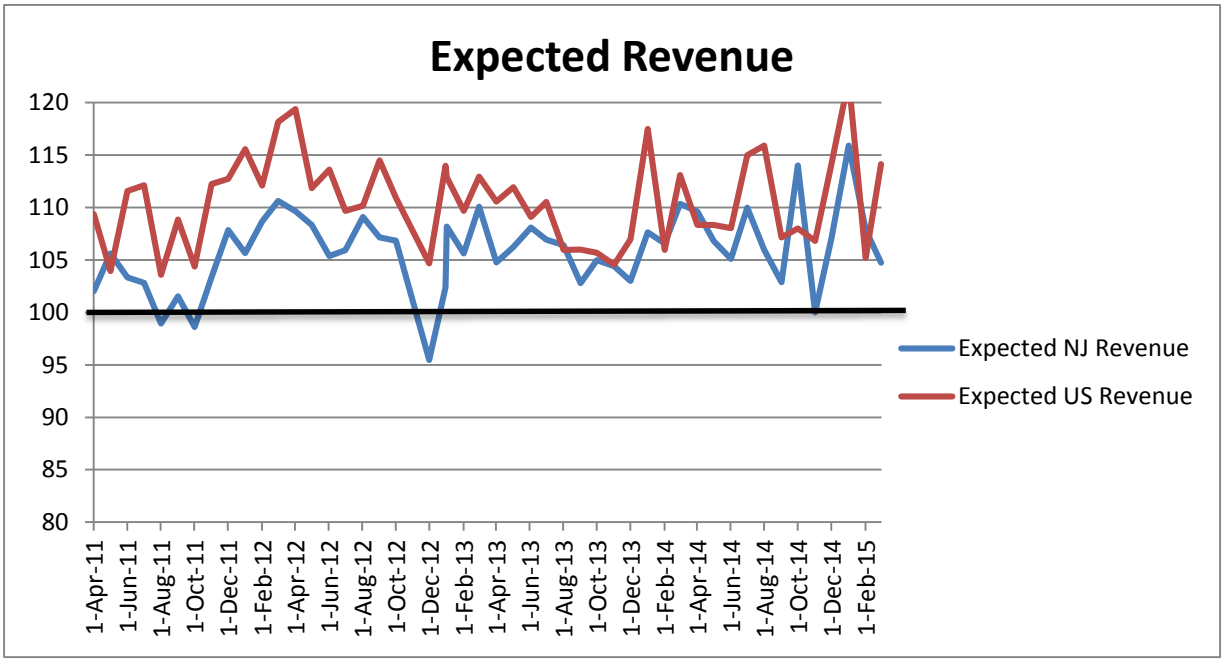
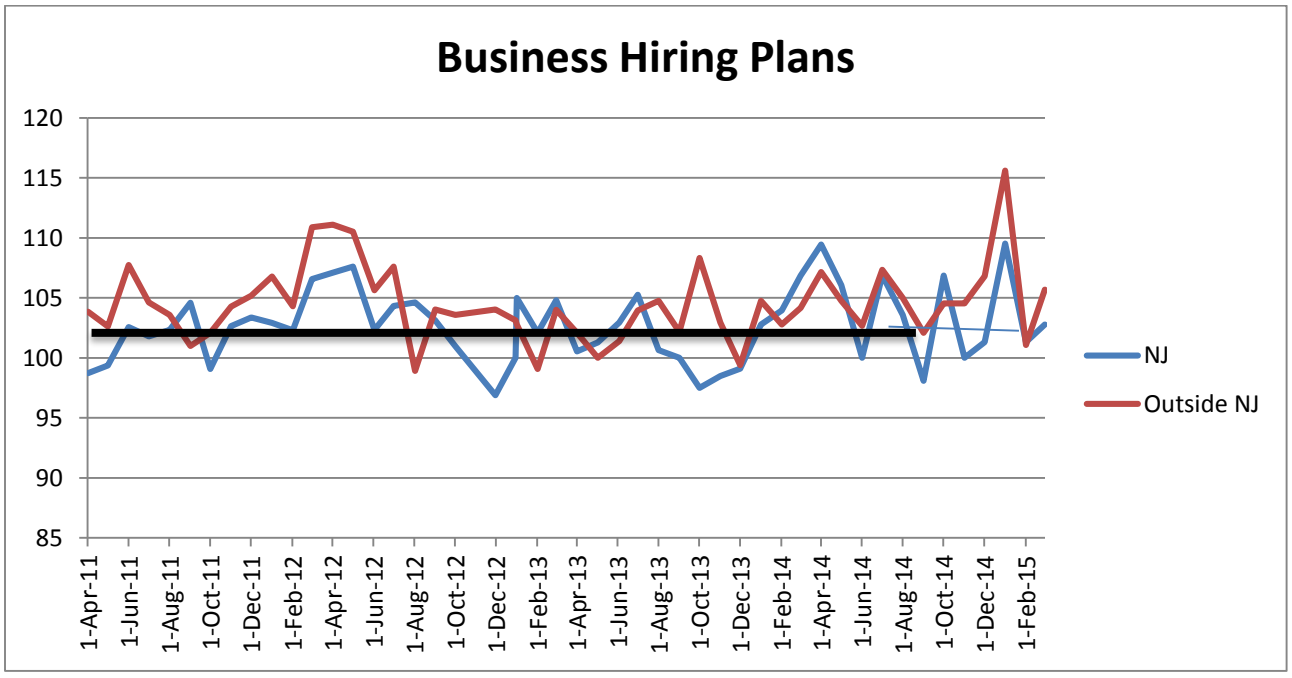
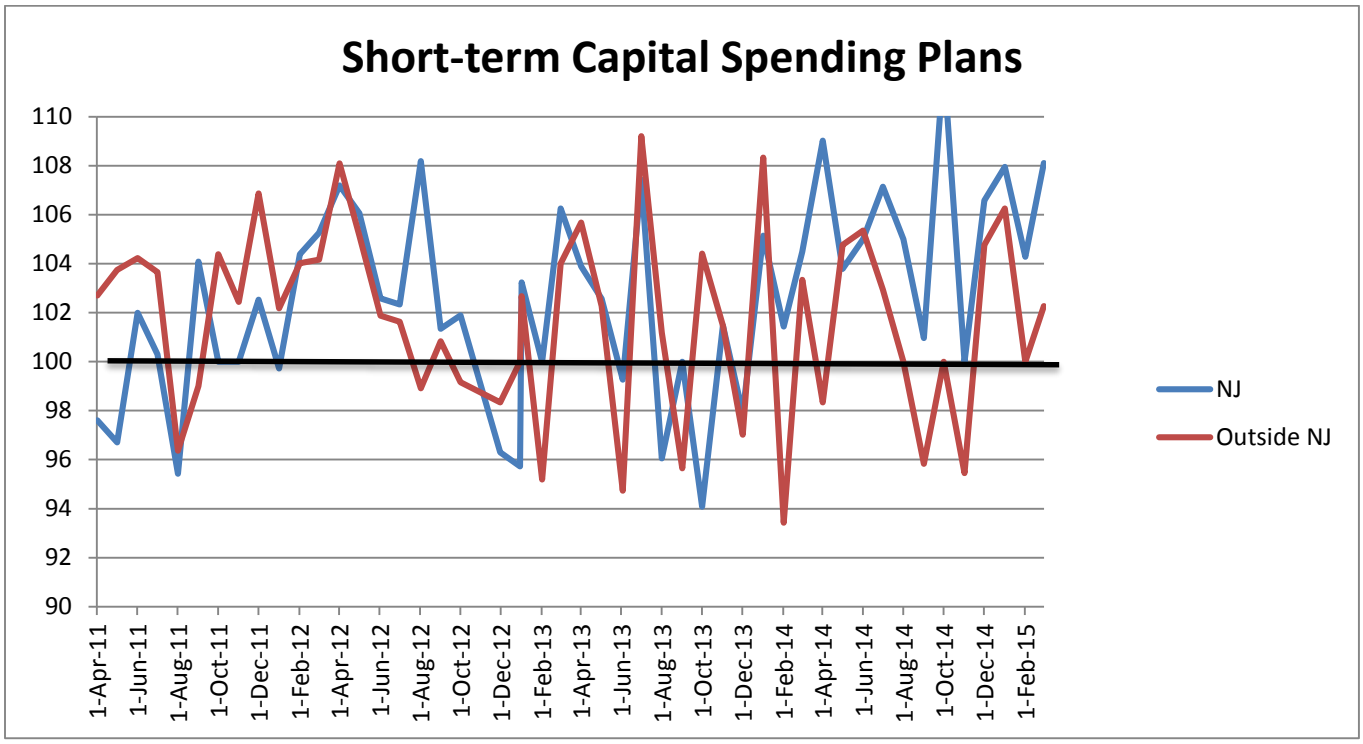
New Jersey Business Pulse Survey, March 2015






Expected Revenue
120
115
110
105
100
95
90
85
80
1-Apr-11
1-Jun-11
1-Aug-11
1-Oct-11
1-Dec-11
1-Feb-12
1-Apr-12
1-Jun-12
1-Aug-12
1-Oct-12
1-Dec-12
1-Feb-13
1-Apr-13
1-Jun-13
1-Aug-13
1-Oct-13
1-Dec-13
1-Feb-14
1-Apr-14
1-Jun-14
1-Aug-14
1-Oct-14
1-Dec-14
1-Feb-15
Expected NJ Revenue
Expected US Revenue


Business Hiring Plans
120
115
110
105
100
95
90
85
1-Apr-11
1-Jun-11
1-Aug-11
1-Oct-11
1-Dec-11
1-Feb-12
1-Apr-12
1-Jun-12
1-Aug-12
1-Oct-12
1-Dec-12
1-Feb-13
1-Apr-13
1-Jun-13
1-Aug-13
1-Oct-13
1-Dec-13
1-Feb-14
1-Apr-14
1-Jun-14
1-Aug-14
1-Oct-14
1-Dec-14
1-Feb-15
NJ
Outside NJ


Short-term Capital Spending Plans
110
108
106
104
102
100
98
96
94
92
90
1-Apr-11
1-Jun-11
1-Aug-11
1-Oct-11
1-Dec-11
1-Feb-12
1-Apr-12
1-Jun-12
1-Aug-12
1-Oct-12
1-Dec-12
1-Feb-13
1-Apr-13
1-Jun-13
1-Aug-13
1-Oct-13
1-Dec-13
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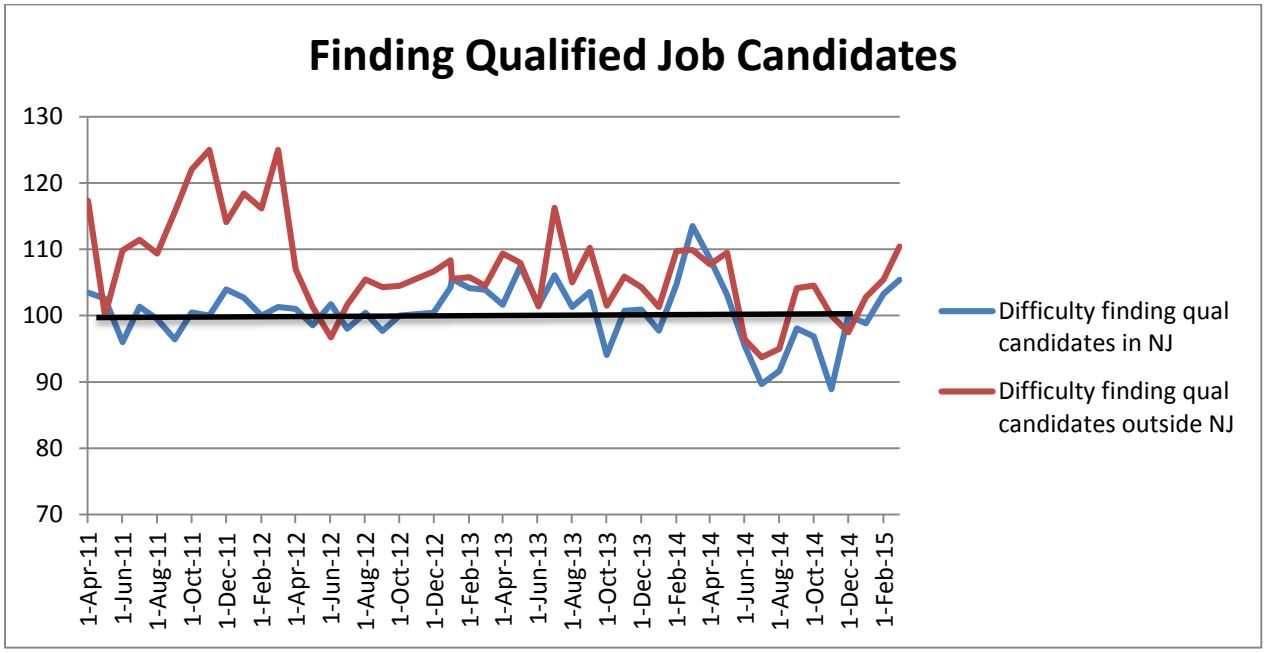
1-Jun-14
1-Aug-14
1-Oct-14
1-Dec-14
1-Feb-15
NJ
Outside NJ


Finding Qualified Job Candidates
130
120
110
100
90
80
70
1-Apr-11
1-Jun-11
1-Aug-11
1-Oct-11
1-Dec-11
1-Feb-12
1-Apr-12
1-Jun-12
1-Aug-12
1-Oct-12
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1-Oct-13
1-Dec-13
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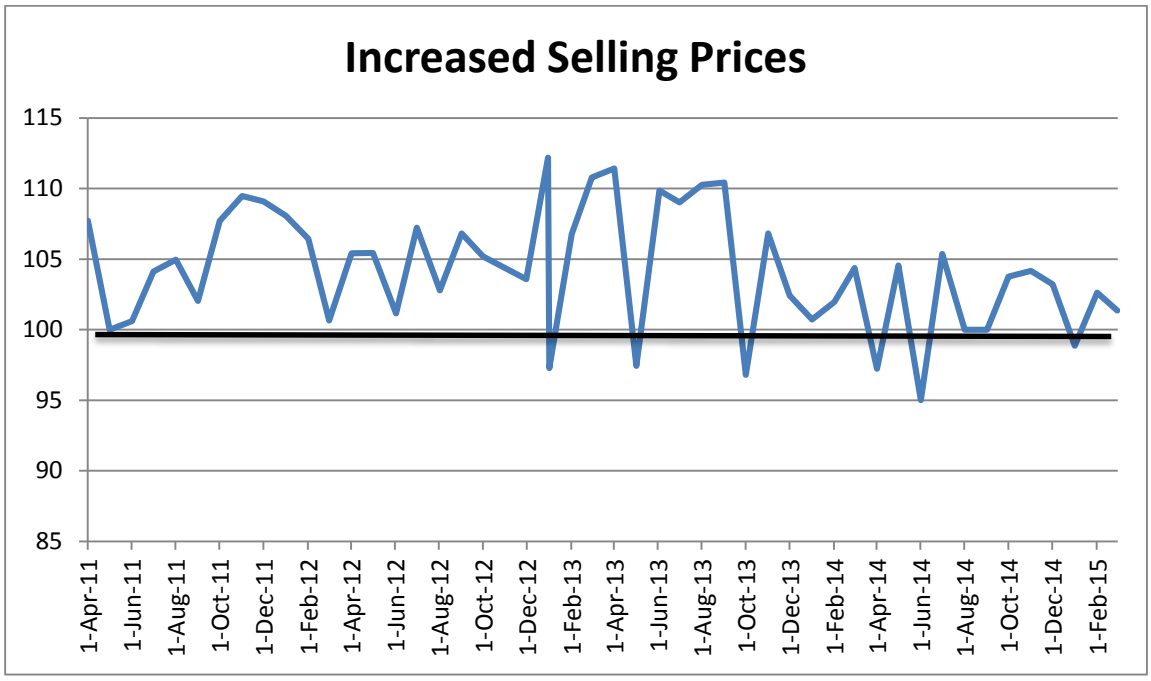
1-Dec-14
1-Feb-15
Difficulty finding qual candidates in NJ
Difficulty finding qual candidates outside NJ


Increased Selling Prices
115
110
105
100
95
90
85
1-Apr-11
1-Jun-11
1-Aug-11
1-Oct-11
1-Dec-11
1-Feb-12
1-Apr-12
1-Jun-12
1-Aug-12
1-Oct-12
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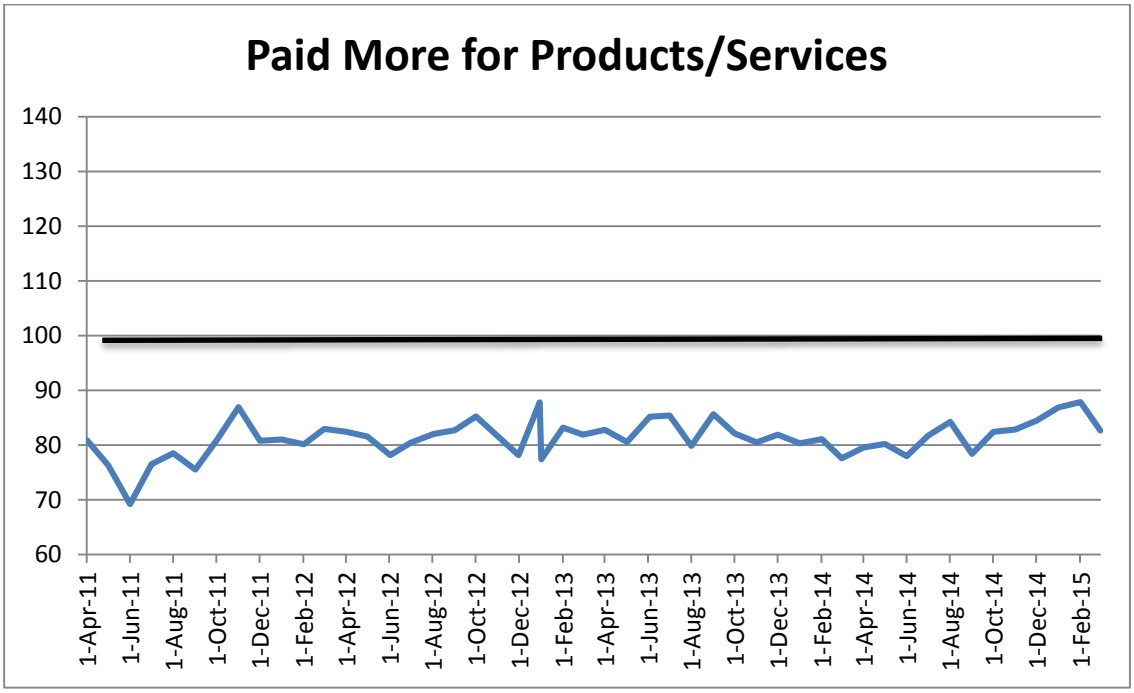
1-Feb-15


Paid More for Products/Services
140
130
120
110
100
90
80
70
60
1-Apr-11
1-Jun-11
1-Aug-11
1-Oct-11
1-Dec-11
1-Feb-12
1-Apr-12
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1-Jun-14
1-Aug-14
1-Oct-14
1-Dec-14
1-Feb-15

Interpreting Business Pulse Survey Charts

Index readings are constructed from the responses to the survey questions by assigning the value 150 to the highest alternative, 125 to the next, down to 50 for the lowest. The number of responses to each alternative is multiplied by the value assigned to the response. These products are summed and then divided by the number of respondents to the question.

For a concrete example of how this works, consider the question "*Over the last month, general (US or global) business conditions have been:* ____" The response "**Improving substantially**" is assigned a value of 150, "**Improving moderately**" is assigned 125, 100 is assigned to "**Substantially unchanged**," 75 to "**Deteriorating moderately**," and 50 to "**Deteriorating substantially**." This procedure means that the index figure for this and other questions will always lie between 50 and 150. A reading near 100 would suggest that the respondents as a group regard conditions as little changed, a reading noticeably above 100 suggests the respondents as a group see conditions as improving, while a reading noticeably below 100 suggest the respondents see conditions as deteriorating.

For the questions on prices charged and paid, a reading over 100 would suggest prices are falling, while a reading under 100 would suggest they are rising. For the questions on difficulties encountered in hiring workers, readings over 100 may suggest there are few problems, while readings under 100 may suggest there are concerns.

At this time, the survey does not have a sufficiently long history to definitively conclude that readings of 100 are literally consistent with unchanged conditions, or to gauge how far or below 100 readings must be to suggest that there is a significant change in conditions.